



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Financial Services Subcommittee to Consider Antifraud Bill

The House Financial Services Financial Institutions Subcommittee, chaired by Rep. Spencer Bachus (AL), will meet at 10 a.m. Wednesday, May 9 in room 2128 Rayburn House Office Building to markup H.R. 1408, the Financial Services Antifraud Network Act.

The bill, introduced April 4 by Rep. Mike Rogers (MI) and Committee Chairman Michael G. Oxley (OH), will establish a computerized network linking the antifraud databases of the nation's financial regulators and law enforcement agencies.

Over 200 agencies at the state and federal levels are responsible for financial regulation in the United States. Many of these agencies track financial fraud; however, there is little communication among them.

In testimony before a joint hearing of the Financial Institutions and Oversight Subcommittees on March 6, the Financial Services Roundtable estimated that the financial services industry loses more than \$100 billion a year in fraud, some or all of which is borne by consumers.

The network will be established through a new antifraud subcommittee of the President's Working Group on Financial Markets. No new collection of information is required and no consumer information will be shared. Only information relating to fraudulent activity will be shared and only among financial regulators.

NOTE: A procedural markup to appoint Minority members to subcommittees scheduled for 9:15 a.m. Wednesday, May 9 in room 2128 Rayburn House Office Building has been rescheduled for 9:45 a.m. Wednesday, May 9.